

National Republican

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THE NATIONAL REPUBLICAN HAS A LARGER CIRCULATION THAN ANY OTHER MORNING PAPER IN THE DISTRICT OF COLUMBIA.

On the first page of this issue will be found the celebrated letter of Mr. Fish to Mr. Cushing, which has for some days past been the talk of both Europe and America.

PINCHBACK VERSUS FISKE. A loyal colored Republican against a white Confederate Democrat. This is the exact question involved in the Louisiana Senatorial controversy.

A year and three days have passed since the unnumbered centuries since the famous thirteen, including Speaker Kerr, sat down to dinner at Welcker's, and death has not claimed one of them as its own.

Most of the time of both Houses of Congress yesterday was consumed by the delivery of eulogies upon the life and character of the late Vice President. Elsewhere will be found liberal extracts from them, which will repay perusal.

IF MISSISSIPPI, with an acknowledged majority of more than thirty thousand Republican votes, cannot be reclaimed from the unjust, cruel and murderous usurpation of the White Line Democracy, the Republican party may as well abandon all attempts to preserve the sacred results of the war in the Southern States.

THE NEW "CLAIMANT" from the Louisiana Democracy, relies upon the votes of a certain four members of the Legislature of that State for his seat in the Senate. These four are among the number excluded from membership in that body by the Democratic or Fusion election returns. This fact alone precludes the possibility of Mr. Estlin's admission to his seat.

SENATOR MORTON'S Mississippi resolution should be passed by the Senate without delay. If the investigation proposed by it is not made, the country will remain in ignorance of the atrocities practiced by the White Leaguers and Southern Democrats in their efforts to overthrow Republican and legitimate government in the Southern States.

The Raleigh (N.C.) News says: "Blaine and his allies have done much of the work accomplished at the Bunker Hill 'Centennial.' As chairman of the Convention, Mr. Blaine retains his popularity at home. At any rate, Centennial Gloom or Bloody Shirt notwithstanding, the Pine Tree State Republicans have declared their preference for him as a candidate for President."

The Independent press and the assistant Democratic press of the country have had a great deal to say about the amnesty debate in the House; but have had less to say about Senator Morton's speech on the Mississippi question. The reason for this is that they imagine the country is not interested in recent exposures of the barbarities of the Southern Democracy. But they are sadly mistaken.

There have, if any, men in the country who have accomplished more satisfactory results, or done more work in behalf of the Southern Democrats than Senator Morton. As chairman of the Committee on Privileges and Elections, and in other capacities of equal and similar responsibilities, he has for years stood the brunt of the battles that have been fought in their behalf. At this moment he bears the burden of the struggle in the Senate, and is the competent leader of the Republican majority in that body in the contest with the ex-Confederate House of Representatives.

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North that they would respect and carry out the obligations involving the faith and the original law of the constitution.

What do we want? At the first possible moment and by the first practical method, an appropriation is refused to meet interest on the bonds to fall due upon bonds to which the public faith is pledged in the following words:

"The faith of the United States is hereby pledged that the United States will, by proper proportional appropriations as contemplated in this act, and by causing to be levied upon the property within said District such taxes as will do so, provide the revenues necessary to pay the interest on said bonds as the same may become due and payable, and to create a sinking fund for the payment of the principal thereof at maturity."

The above is an extract from the act of Congress June 20, 1874, and upon that act and its binding force and effect upon the Government, Attorney General Pierpont in an opinion recently given by him says:

"If the Government of the United States is to be maintained, the revenue must be met by the Government. It is not pretended that it will, and to create a sinking fund for the payment of the principal of the maturity of the bonds without regard to the failure of any third party."

A failure to protect the interest coupons of these bonds is either bankruptcy or repudiation. It is not pretended that the Government is an insolvent corporation. No one pretends to believe anything of that sort. It has not suffered any other of its interest obligations to go to protest. It is true they are mostly protected by permanent appropriations, and, therefore, beyond the reach of political demagogues, and beyond the reach of stock-jobbing politicians. No doubt the Committee of Appropriations would have dealt a similar blow to the interest-coupons and checks were not provided for by permanent appropriations, giving the Secretary the power to protect the Government's interest in the Treasury. The faith of the United States being pledged, as shown above, for the payment of these bonds, principal and interest, makes them, in every sense, a Government security. They have fifty years to run, and are exempted by act of Congress forever from all tax, whether Federal, State or municipal. Can Congress so exempt the bonds but not the interest of the Government? Has Congress the power under the Constitution to prohibit a State or municipality from taxing a simple municipal or corporation bond? Did it ever, in any instance, assume such power? Again, these bonds are registered and are transferable at the United States Treasury as are all other Government securities. Can this the case with any other than Government bonds? The interest upon those which are registered is remitted by the checks of the Treasurer of the United States to the owners of these 3.65 bonds. Is this the case with any but Government bonds? In this light Congress is bound in conscience to appropriate the money to pay the interest.

As we have already said, the refusal to make such an appropriation is rank, flat repudiation. It is making proclamation to the financial world that the Democratic House of Representatives, the Democratic party of the country, intends to repudiate all financial obligations which are within reach of its power. It will not excuse to say that it is only one of the arts of the demagogue; that it was done with a knowledge that a Republican Senate would put it into an appropriation bill and insist upon its passage in conference committee, thus leaving the Democrats with a record for economy with which to go before the country. The charge is not true. The Democrats will not allow anything. What the demagogues in this instance will do is to repudiate "Economy" will be read by the people "REPUDIATION." This District has been largely used for experimental purposes, it is true, but heretofore the experiments have been mostly for wise and beneficent objects. Debt emancipation and negro suffrage had their first trials here, and were both pronounced by the voice of the nation as good things to be done, but we little thought that this capital would ever be made the theatre for the first attempt at national repudiation. If the Democratic party of the country expect to make any political capital out of this experiment, it will be mostly by the aid of the Southern States. The 3.65 bonds have been purchased largely for the investment of small savings by the people of the North upon the pledge of the public faith. The small denomination of fifty dollars, in which many of them are issued, and the long time they have to run (fifty years) render them extremely attractive to persons of limited means, who, by their purchase, are enabled to place their money at a low rate at which they have been sold, make them the most desirable security in many respects that is obtainable. This attempt on the part of the Democratic House committees to repudiate their national character bears with disastrous effect upon those holders who belong to the poorer classes of the people. It is a specimen of political jobbery which will be very likely to be remembered against the demagogues who invented and the legislators who perpetrated it.

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